RENTAL MARKET REPORT

WINDSOR CMA

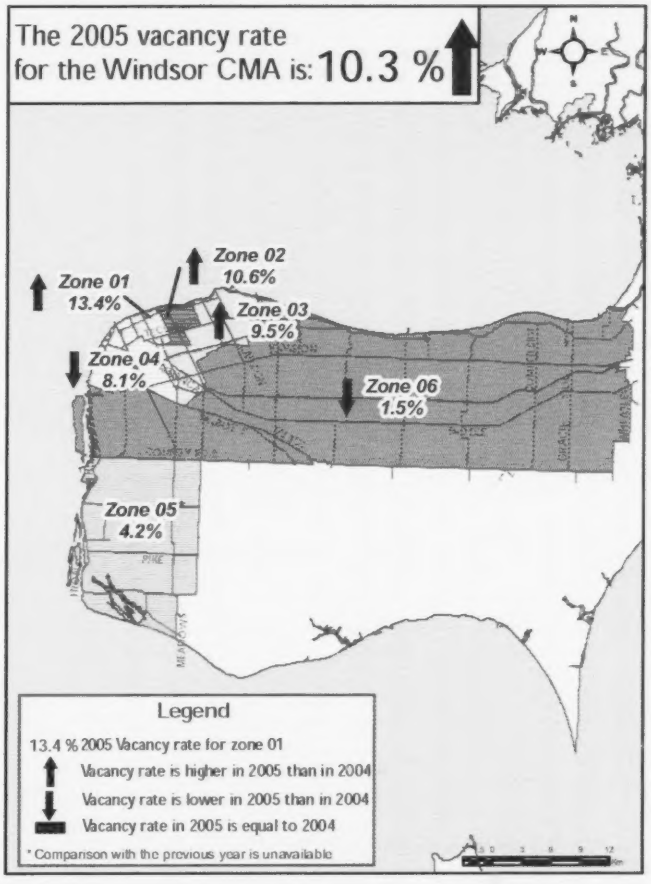
OCTOBER 2005

WINDSOR VACANCY RATE HITS DOUBLE DIGITS

The apartment vacancy rate in the Windsor Census Metropolitan Area rose to 10.3 per cent in October 2005 from 8.8 per cent last year.

The number of vacant apartment units jumped to 1,573 units as more and more renters jumped into the homeownership market.

The average one bedroom rent was unchanged at $650 and the average two bedroom rent increased less than one per cent to $780.


The 2005 vacancy rate for the Windsor CMA is: 10.3 %
Zone 01 13.4%
Zone 02 10.6%
Zone 03 9.5%
Zone 04 8.1%
Zone 06 1.5%
Zone 05 4.2%
Legend
13.4 % 2005 Vacancy rate for zone 01
Vacancy rate is higher in 2005 than in 2004
Vacancy rate is lower in 2005 than in 2004
Vacancy rate in 2005 is equal to 2004
* Comparison with the previous year is unavailable

IN THIS ISSUE

Analysis

1 Windsor vacancy rate hits double digits
2 National highlights
3 More Windsor apartments vacant
Vacancies highest downtown
4 Vacancies highest in older buildings
Highrises have lowest vacancy rate
Availability rate edges higher
5. Rental Market Outlook
Interest costs nudge higher

STATISTICAL TABLES

1.1.1 Private Apt. Vacancy Rates
1.1.2 Private Apt. Avg. Rents
1.1.3 Number of Private Apt. Units Vacant and Universe
1.1.4 Private Apt. Availability Rates
1.2.1 Private Apt. Vacancy Rates by Year of Construction
1.2.2 Private Apt. Average Rents by Year of Construction
1.3.1 Private Apt. Vacancy Rates by Structure Size
1.3.2 Private Apt. Average Rents by Structure Size
1.3.3 Private Apt. Vacancy Rates by Structure Size and Zone
1.4 Private Apt. Vacancy Rates by Rent Range

Canada

CMHC SCHL
HOME TO CANADIANS

Apartment Vacancy Rates (%) by Major Centres		
	2004	2005
Abbotsford	2.8	3.8
Calgary	4.3	1.6
Edmonton	5.3	4.5
Gatineau	2.1	3.1
Greater Sudbury	2.6	1.6
Halifax	2.9	3.3
Hamilton	3.4	4.3
Kingston	2.4	2.4
Kitchener	3.5	3.3
London	3.7	4.2
Montréal	1.5	2.0
Oshawa	3.4	3.3
Ottawa	3.9	3.3
Québec	1.1	1.4
Regina	2.7	3.2
Saguenay	5.3	4.5
Saint John	5.8	5.7
Saskatoon	6.3	4.6
Sherbrooke	0.9	1.2
St. Catharines-Niagara	2.6	2.7
St. John's	3.1	4.5
Thunder Bay	5.0	4.6
Toronto	4.3	3.7
Trois-Rivières	1.2	1.5
Vancouver	1.3	1.4
Victoria	0.6	0.5
Windsor	8.8	10.3
Winnipeg	1.1	1.7
Total	2.7	2.7

National Apartment Vacancy Rate Stabilizes

The average rental apartment vacancy rate in Canada's 28 major centres[1] was unchanged at 2.7 per cent in October 2005 compared to last year. This follows three consecutive increases in the vacancy rate over the 2002 to 2004 period. The vacancy rate remains below the average of 2.8 per cent observed over the 1995 to 2004 period.

Thanks to a solid economy and strong job creation, household formation has been healthy, which has promoted demand for both ownership and rental housing. The stabilizing of the vacancy rate across the major centres reflects a number of factors. As the majority of new immigrants initially settle in rental housing, high levels of immigration have been a key driver of rental demand over the past year. Also, across most centres, more renters are remaining in rental units as the gap between the cost of home ownership and renting increased in 2005. These two factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the record level of existing home sales in 2005. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. In some cases, condos supplement the rental market as they may be purchased by investors who, in turn, rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

Even though the average rental apartment vacancy rate has moved higher in recent years, many households are still facing affordability issues across Canada. Either these households need to move to less expensive units or require additional help to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need. Therefore, additional affordable housing units continue to be required.

The centres with the highest vacancy rates in 2005 were Windsor (10.3 per cent), Saint John (NB) (5.7 per cent), Saskatoon (4.6 per cent), Thunder Bay (4.6 per cent), Edmonton (4.5 per cent), St. John's (NFLD) (4.5 per cent), and Saguenay (4.5 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Victoria (0.5 per cent), Sherbrooke (1.2 per cent), Québec (1.4 per cent), Vancouver (1.4 per cent), Trois-Rivières (1.5 per cent), Calgary (1.6 per cent), and Greater Sudbury (1.6 per cent).

Average rents for two-bedroom apartments increased in 25 of the 28 major centres. However in 15 of the 25 major centres where rents were up, the increases were small. The greatest increases occurred in Kitchener, Victoria, and Quebec where rents were up 6.0 per cent, 4.8 per cent, and 4.2 per cent, respectively. Overall, the average rent for two-bedroom apartments across Canada's 28 major centres increased by 1.6 per cent in October 2005 compared to last year.

The highest average monthly rents for two-bedroom apartments were in Toronto ($1,052), Vancouver ($1,004), and Ottawa ($920), while the lowest were in Trois-Rivières ($474) and Saguenay ($472).

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMA) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market purposes.

More Windsor apartments vacant

In 2005 landlords in the Windsor CMA were forced to compete for a shrinking number of renters. The apartment vacancy rate rose to a new high of 10.3 per cent. Windsor's vacancy rate was the highest across the country.

The rising vacancy rate in the Windsor CMA is a result of several factors. Firstly the strong move from renting to homeownership continued. Migration numbers indicate that the Windsor population has continued to grow. Higher vacancies are thus, not a result of outmigration. Also, Windsor has a higher ownership rate than the national average .Renters were drawn to homeownership by carrying costs that were comparable to the costs of renting. The move to homeownership is confirmed by the record level of home sales in the resale market and the high level of new residential construction in 2003 and 2004.

Secondly, employment in the 15-24 year old age group has been volatile. Employment levels for this prime renter group recently peaked in June 2004 and then steadily dropped, bottoming out in May 2005. This group would need to show steady employment for several months before making the jump into rental accommodation.

Thirdly, net migration to Windsor while still positive has been lower than the high levels registered in 2000-2002. New immigrants are more likely to rent upon arrival. The lack of substantial job growth in the Windsor area made it more difficult for new immigrants to move into rental accommodation.

Finally, first time buyers who purchased a new multiple unit over the past two years are now taking occupancy in 2005. Over 350 new multiple homeownership and 107 new rental units were absorbed in the first three quarters of 2005 . This is 52 per cent higher than last year and significantly more than the last several years.

Vacancies highest downtown

In Windsor City the vacancy rate increased in three of the four zones. Only zone 4 in the west declined from 9.2 per cent in 2004 to 8.1 per cent in 2005. Not surprisingly, zone 4 also had the largest increase in average two bedroom rent rising $11 to $786.

Zone 4 includes the University of Windsor and St. Clair College. Rents for one bedroom units declined in this zone as did the vacancy rate. This indicates that students who may have previously shared a two bedroom unit were able to now occupy their own bachelor or one bedroom apartment. The growing student population will continue to stimulate demand for rental units in this area. The completion of a new residence for 313 students to open in the spring of 2007 will create competition among landlords for tenants.

Zone 1 downtown had the highest vacancy rate at 13.4 per cent. All bedroom types in this zone had at least 13.0 per cent vacancy. Bachelor units were unchanged at 13.0 per cent while both the one bedroom and two bedroom units increased. Average rent increases were negligible.

Zone 2 east inner rose from 8.2 per cent in 2004 to 10.6 per cent in 2005. The two bedroom vacancy rate increased to 10 per cent despite a nearly five per cent drop in the average rent.
In Zone 3 east outer, the one bedroom rate nearly double to 9.4 per cent in 2005 while the rate came down slightly for two bedroom units to 9.1 per cent. In this area tenants occupying one bedroom units may have decided to share a two bedroom unit. The average difference between the one and two bedroom rent at $100 is the smallest relative to other zones.

Outside the city in zone 5 and 6 the vacancy rates were lower at 4.2 and 1.5 per cent respectively. Vacancy rates tend to be lower in the outer zones as the universe is smaller and there is less choice for those renters who need to be located in these areas.

Vacancies highest in older buildings

The highest vacancy rates in October 2005 were in units in buildings completed prior to 1960. The vacancy rate was 18.8 per cent up from 13.3 per cent in 2004. This is to be expected as most are smaller walk-up units near the core.

Rents for one and two bedroom units in buildings completed prior to 1960 dropped by $5 and $12 respectively and were also significantly lower than even buildings completed between 1960 and

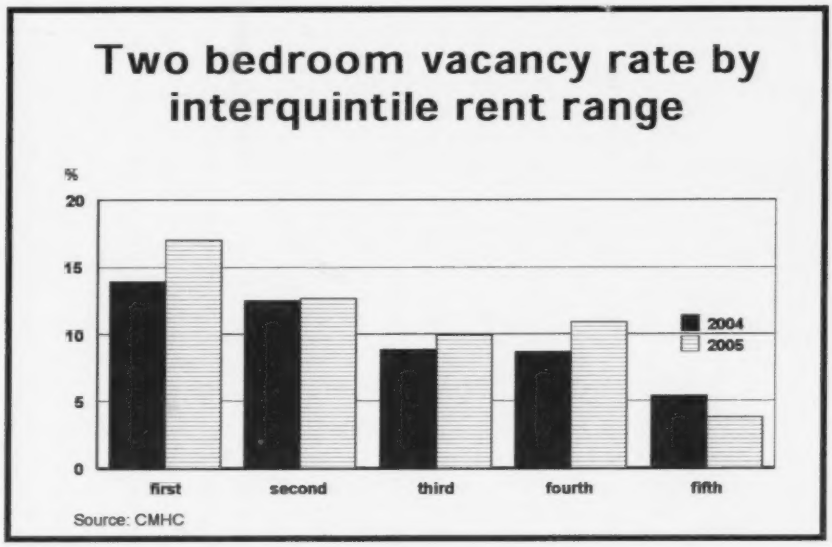
1974. These pre-1960 buildings command the lowest rent due to their age. On the whole, the average two bedroom apartment rent for the CMA increased by only $4, less than the 1.5 per cent allowed under the provincial rental guideline.

High rises have lowest vacancy rates

Units in smaller buildings with 3-5 units also had the highest vacancy rates. One bedroom units soared to 22.5 per cent. Rates were lowest for one bedroom units in buildings 50-99 units. Large buildings with more than 100 units had the lowest two bedroom vacancy rate at 2.7 per cent. Larger buildings are usually run by property management firms who can afford rental incentives and building maintenance to attract tenants.

Looking at the average two bedroom rent by interquintile range we can see the different segments of the market. The first interquintile range, or lowest 20 per cent had the highest vacancy rate as well as the largest increase in its vacancy rate. As the rent increased the vacancy rate declined with the most expensive units having the lowest vacancy rate. By the fifth interquintile range the vacancy rate is 3.8 per cent for 2 bedroom apartments with an average rent of $905.

Tenants are willing to pay for more expensive units if apartment suites satisfy their criteria for quality and location.



Availability rate edges higher

CMHC's availability rate measures the percentage of units for which the existing tenant has given or received notice to move and a new tenant has not been found for the unit. The rate also includes those units that are currently empty or vacant and as such the availability rate is higher than the vacancy rate. Availability rates give a slightly broader indication of the trends in the available rental supply.

For the Windsor CMA the availability rate increased from 10.4 per cent in October 2004 to 12.1 per cent in October 2005. The rate was highest in zone 1 downtown at 15.5 per cent. All bedroom types within this zone were high. With 154 new apartment condominium units newly completed and absorbed, many renters in the core would have made the move to homeownership.

The availability rate was lowest near the university in zone 4. A greater number of students and the fact that there have not been any new student residences built in the last two years explain the greater demand.

By bedroom type, bachelor units and two bedroom units had slightly higher availability rates than last year. The one and three bedroom availability rates jumped by at least two percentage points.

Availability rates indicate that the move to homeownership remains strong. It also indicates that with the numerous vacant units available, renters are easily able to move among units if a better unit becomes available.

Rental Market Outlook

Vacancy rates in the Windsor CMA are poised to tighten in 2006. There are a number of factors supporting this. An improving employment picture,

rising homeownership costs, landlord incentives and stronger net migration are factors that will contribute to a tightening.

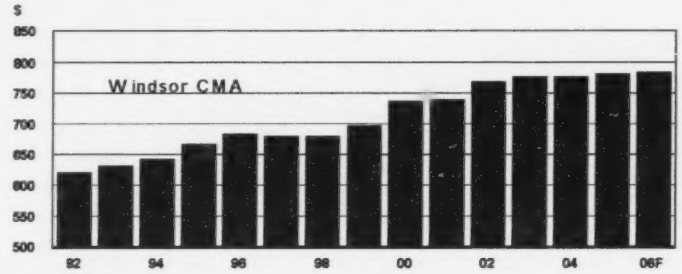
Firstly, the supply of first time buyers is shrinking. Low interest rates in previous years have converted many renters into homeowners. As interest rates and the average cost of a new or resale home trends higher, this will push the cost of ownership beyond the reach of many first time buyers. This combined with landlord incentives in recent years will make the shift to homeownership relatively less attractive.

With only 12 rental apartment units under construction in September 2005 compared to 49 units one year earlier, there is very little new supply coming on stream. Anticipated new units in 2006 will mostly be assisted housing.

With no significant new rental supply in 2006, an improving employment picture, a cooling ownership market and stronger net migration, the vacancy rate is forecast to decline to 7.5 per cent.

Rental rates for two bedroom units will increase by a less than one per cent to average $784 in 2006 from $780 in 2005.

Two bedroom rents to remain flat in 2006



Source:CMHC

Interest costs nudge higher

Mortgage rates will remain low in 2005 and rise moderately in 2006. Tame inflation, and a strong Canadian dollar vis-à-vis the U.S. dollar will restrain the size and speed of Canadian interest and mortgage rate increases in 2005 and 2006.

Short-term mortgage rates are expected to be 20-40 basis points higher in 2005 than in 2004 while longer-term rates will be lower by a similar amount in 2005 compared to the previous year. While still low by historical norms, mortgage rates are expected to rise gradually by 25- 75 basis points in 2006. One, three and five-year mortgage rates are forecast to be in the 4.50-5.75, 5.25-6.25, and 5.50-6.50 per cent ranges respectively in 2005-06.

For more information on this report contact

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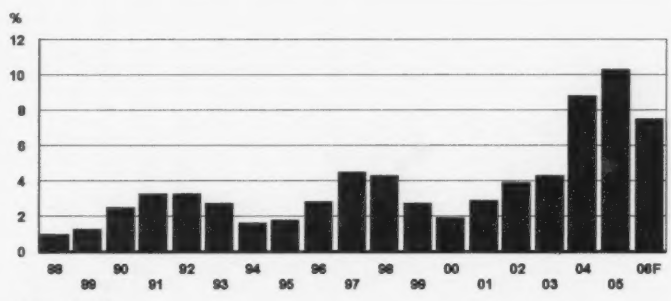
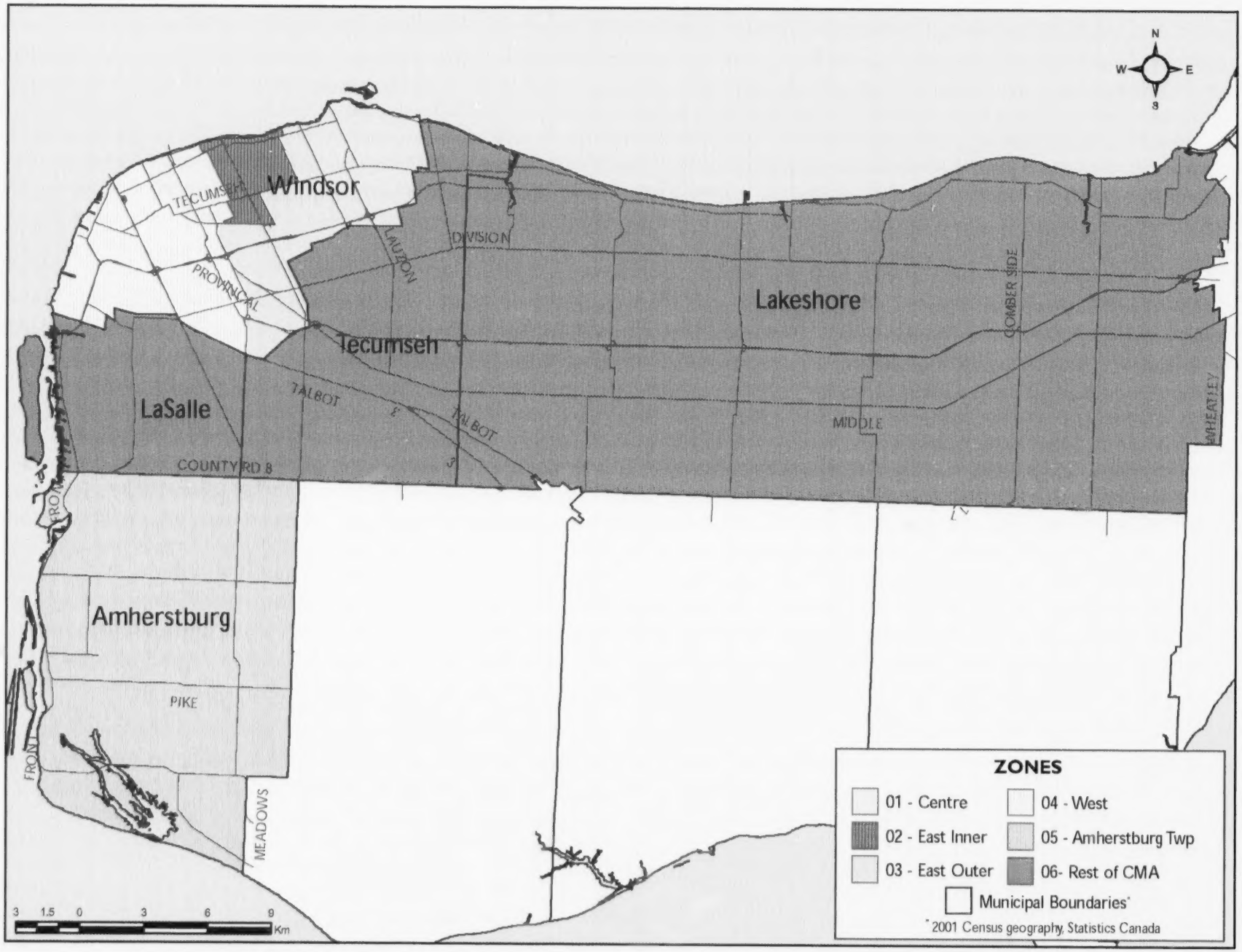
Apartment vacancy rate to tighten in 2006



Source: CMHC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Windsor
TECUMSEH
PROVINCIAL
LAUZON
DIVISION
Tecumseh
Lakeshore
COMBER SIDE
LaSalle
TALBOT
TALBOT
COUNTY RD 8
MIDDLE
WHEATLEY
Amherstburg
PIKE
FRONT
MEADOWS
3 1.5 0 3 6 9
Km
ZONES
01 - Centre
02 - East Inner
03 - East Outer
04 - West
05 - Amherstburg Twp
06- Rest of CMA
Municipal Boundaries*
*2001 Census geography, Statistics Canada

ZONE DESCRIPTIONS - WINDSOR CMA	
Zone 1	**Centre** - North: Detroit River; East: Pierre, Moy Parkwood; South: C.P. Rail, Ypres Blvd.; West: Conrail.
Zone 2	**East Inner** - North: Detroit River; East: Buckingham, Raymo, Norman, Chrysler; South: C.P. Rail, Tecumseh Rd; West: Zone 1.
Zone 3	**East Outer** - North: Detroit River; East: City Limit; South: City Limit; West: Zone 2.
Zone 4	**West** - North: Conrail; East: Howard Avenue; South: City Limit; West: Zone 3.
Zones 1-4	**Windsor City**
Zone 5	**Amherstburg Twp**
Zone 6	**Rest of CMA** - Includes: Essex T., LaSalle T., Lakeshore Twp., St. Clair Beach V./ Sandwich South Twp./Tecumseh T.
Zones 1-9	**Windsor CMA**

Zone Realignment and Census Tract Revision

For a number of centres, the zones were realigned to better match existing neighbourhoods (see zone descriptions) and, in some cases, the zones were renumbered. At the same time, the census tracts, which make up the zones, were revised to make them correspond to the 2001 census boundaries (as determined by Statistics Canada). The result of these two actions is the following: the universe size, the vacancy rate and the average rent reported for year 2004 in the 2004 rental market publications may be different from the year 2004 numbers reported in the 2005 reports.

Rental Market Report Tables

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Centre	13.0	13.0	9.4	13.1	11.9	13.5	**	**	10.9	13.4
Zone 2 - East Inner	**	21.9	7.8	10.8	8.2	10.0	**	**	8.2	10.6
Zone 3 - East Outer	6.3	12.0	4.7	9.4	10.2	9.1	**	**	7.2	9.5
Zone 4 - West	9.5	4.6	10.8	8.8	7.3	7.6	**	**	9.2	8.1
Windsor City (Zones 1-4)	10.9	11.8	8.5	10.9	9.7	10.3	9.0	10.4	9.1	10.7
Zone 5 - Amherstburg Township	**	0.0	**	3.1	**	6.6	**	0.0	**	4.2
Zone 6 - Remainder	**	**	**	1.0	2.2	1.3	**	4.9	2.3	1.5
Windsor CMA	**11.0**	**11.9**	**8.2**	**10.5**	**9.2**	**9.7**	**8.8**	**9.7**	**8.8**	**10.3**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Centre	433	462	640	642	778	782	**	**
Zone 2 - East Inner	**	**	622	624	783	745	**	**
Zone 3 - East Outer	534	539	682	684	776	784	**	**
Zone 4 - West	526	527	650	639	775	786	**	**
Windsor City (Zones 1-4)	488	498	649	649	778	777	913	977
Zone 5 - Amherstburg Township	**	**	**	**	**	**	**	**
Zone 6 - Remainder	**	**	**	667	**	778	**	781
Windsor CMA	**488**	**498**	**650**	**650**	**776**	**780**	**903**	**959**

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2005 by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Centre	68	524	391	2,977	229	1,695	**	**	711	5,311
Zone 2 - East Inner	21	94	101	938	91	912	**	**	216	2,045
Zone 3 - East Outer	47	393	162	1,715	133	1,460	**	**	345	3,635
Zone 4 - West	10	222	163	1,853	102	1,343	**	**	281	3,464
Windsor City (Zones 1-4)	146	1,234	817	7,483	555	5,410	34	328	1,552	14,455
Zone 5 - Amherstburg Township	0	5	5	172	8	114	0	13	13	305
Zone 6 - Remainder	**	**	2	193	4	312	1	22	8	529
Windsor CMA	**147**	**1,241**	**824**	**7,848**	**566**	**5,837**	**35**	**363**	**1,573**	**15,289**

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Centre	16.4	14.8	11.3	15.5	13.3	15.2	**	**	12.7	15.5
Zone 2 - East Inner	**	21.9	9.9	11.8	8.7	12.9	**	**	9.4	12.4
Zone 3 - East Outer	8.1	14.5	6.5	11.3	11.0	10.3	**	**	8.5	11.2
Zone 4 - West	11.2	5.6	12.5	10.0	9.6	8.8	**	**	11.0	9.3
Windsor City (Zones 1-4)	13.3	13.6	10.3	12.7	11.0	11.9	9.0	12.5	10.8	12.5
Zone 5 - Amherstburg Township	**	0.0	**	4.4	**	13.2	**	0.0	**	7.4
Zone 6 - Remainder	**	**	**	7.4	2.9	2.3	**	4.9	3.7	4.4
Windsor CMA	**13.3**	**13.6**	**10.0**	**12.4**	**10.5**	**11.4**	**8.8**	**11.6**	**10.4**	**12.1**

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Windsor CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Windsor CMA										
Pre 1960	15.1	17.0	11.1	17.7	15.8	21.1	**	25.3	13.3	18.8
1960 - 1974	6.4	7.4	6.8	8.8	5.0	9.0	**	**	6.1	8.6
1975 - 1989	**	3.1	7.3	6.8	9.8	5.5	**	2.3	8.5	6.1
1990+	**	**	**	**	4.6	6.9	**	**	7.6	8.1
Total	11.0	11.9	8.2	10.5	9.2	9.7	8.8	9.7	8.8	10.3

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Windsor CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Windsor CMA								
Pre 1960	433	456	537	532	635	623	**	**
1960 - 1974	535	536	663	669	772	778	**	**
1975 - 1989	**	**	711	707	842	840	**	**
1990+	**	**	**	**	**	806	**	**
Total	488	498	650	650	776	780	903	959

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Windsor CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Windsor CMA										
3 to 5 Units	**	**	11.3	22.5	14.9	18.2	15.6	20.1	13.7	19.6
6 to 19 Units	16.4	11.2	12.0	15.4	8.6	12.8	**	**	10.9	14.1
20 to 49 Units	8.2	11.6	9.4	9.7	6.3	8.5	**	**	8.1	9.5
50 to 99 Units	9.3	19.3	3.6	3.7	6.2	5.8	5.4	4.3	4.9	5.3
100+ Units	**	**	**	7.0	**	2.7	**	**	**	5.5
Total	11.0	11.9	8.2	10.5	9.2	9.7	8.8	9.7	8.8	10.3

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.3.2 Private Apartment Average Rents ($)
by Structure Size and Bedroom Type
Windsor CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Windsor CMA								
3 to 5 Units	**	**	524	512	642	658	**	**
6 to 19 Units	483	493	592	583	724	718	**	**
20 to 49 Units	495	482	641	649	780	798	**	**
50 to 99 Units	**	**	697	706	**	840	**	1,127
100+ Units	**	**	**	**	**	**	**	**
Total	488	498	650	650	776	780	903	959

1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
Windsor CMA

Zone	3-5		6-19		20-49		50-99		100+	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Centre	17.8	26.6	13.8	19.0	9.2	9.0	**	**	**	**
Zone 2 - East Inner	12.0	13.9	10.0	15.5	**	**	6.4	6.7	**	**
Zone 3 - East Outer	**	**	5.1	14.2	6.5	12.4	**	4.7	9.4	4.5
Zone 4 - West	8.7	16.5	12.2	10.1	9.9	6.4	4.9	4.4	n/u	n/u
Windsor City (Zones 1-4)	14.3	20.5	11.4	14.9	8.3	9.7	5.1	5.6	**	5.8
Zone 5 - Amherstburg Township	**	11.7	**	2.2	**	**	**	**	n/u	n/u
Zone 6 - Remainder	**	2.9	5.2	1.3	n/u	n/u	**	**	**	**
Windsor CMA	**13.7**	**19.6**	**10.9**	**14.1**	**8.1**	**9.5**	**4.9**	**5.3**	**	**5.5**

1.4 Private Apartment Vacancy Rates (%)
by Rent Range and Bedroom Type
Windsor CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Windsor CMA										
LT $500	15.3	12.0	14.3	22.3	**	**	n/s	n/s	14.0	16.9
$500 - $599	8.7	9.2	13.1	16.7	18.1	23.3	n/s	**	12.8	16.1
$600 - $699	**	**	9.8	9.8	14.9	17.1	**	**	11.0	11.9
$700 - $799	**	**	5.3	8.5	12.0	13.9	**	**	8.9	10.8
$800 - $899	n/s	n/s	**	**	6.5	5.0	**	**	6.8	4.5
$900+	n/s	**	**	**	5.0	3.7	**	**	5.9	3.7
Total	11.0	11.9	8.2	10.5	9.2	9.7	8.8	9.7	8.8	10.3

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartment or row structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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